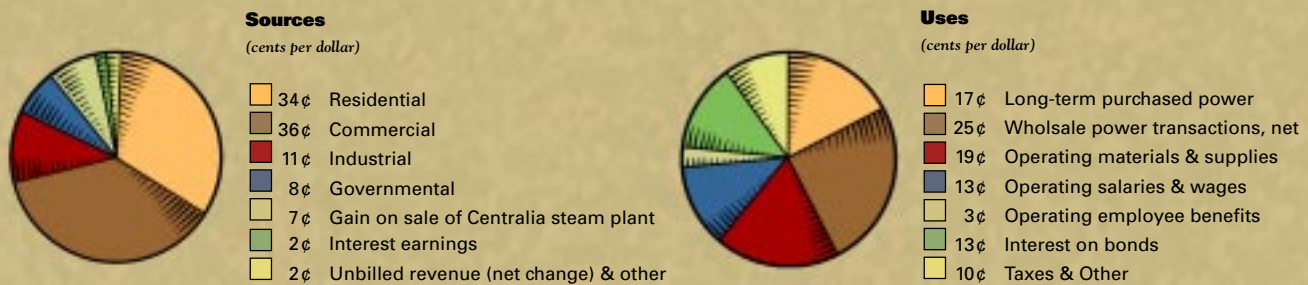


2000 HIGHLIGHTS

<i>Financial (in millions)</i>	2000	1999	% Change
Total operating revenues	\$ 396.1	\$ 372.7	6.3
Total operating expenses	434.1	317.3	36.8
Net operating income (loss)	(38.0)	55.4	(100+)
Investment income	9.8	4.1	100+
Interest expense, net	(53.2)	(47.9)	11.1
Gain on sale of Centralia Steam Plant	29.6	—	100+
Other expense, net	(0.2)	(3.9)	(100+)
Net income (loss)	\$ (52.0)	\$ 7.7	—
Debt service coverage, prior lien bonds	1.26	1.90	—

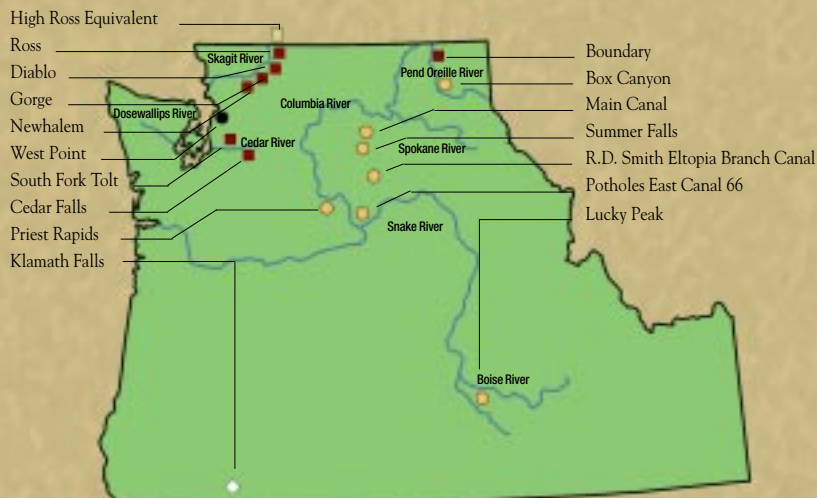
<i>Energy</i>	2000	1999	% Change
Total generation	6,683,032,000 kWh	8,454,114,000 kWh	(20.9)
Firm energy load	10,131,094,087 kWh	10,097,176,585 kWh	0.3
Peak load (highest single hourly use)	1,769,440 kW (December 11, 2000)	1,729,933 kW (February 8, 1999)	2.3
Average number of residential customers	316,758	312,849	1.2
Annual average residential energy consumption	10,293 kWh	10,593 kWh	(2.8)

2000 OPERATING DOLLAR



ENERGY RESOURCES

- Owned Hydro Plants
- Long-term Hydro Contracts
- Long-term Co-generation Contract
- Treaty Rights from British Columbia
- ◆ Future Long-term Contract



SERVICE AREA

- Principal Substations
- Future Substations
- Long-term Co-generation Contract
- Seattle City Limits

